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## COMMERCIAL NEWS

### Switzerland and the European Payments Union.

For the second time, since her adherence to the European Payments Union, Switzerland has registered a deficit in her service of regulated payments with the Member-Countries of the Union. In 1956, this deficit amounted to approximately 200 million francs, as against 300 millions in 1955, whereas during all the preceding years the balance had been favourable to Switzerland. In spite of this annual deficit, Switzerland's account with the E.P.U. now shows a favourable balance which still exceeds 300 million francs.

### New aircraft for Swissair.

"Swissair", the Swiss National Air Navigation Company, has put into service on the North Atlantic line, some new aircraft of the DC 7C type, which it has just received. One of these machines has established a new flight record by accomplishing the journey between New York and Zurich, without any landing, in 10 hours 15 minutes, i.e. in four hours less than the scheduled time-table. Favoured by a strong tail wind, the aircraft covered the distance of 6,500 kms. at an average speed of 634 km/h.

### Cost of Living in Switzerland.

At the end of 1956, the Swiss Index for Prices of Consumer Goods stood at 177.4, as compared with 100 in 1939. This Index, which reflects to a certain degree the cost of living, has gone up by rather more than two per cent in one year. This is the most marked advance which has taken place for some years, and it is obvious that international events have contributed towards it. Among the essential goods, it is primarily fuel, and more especially oil for heating purposes, that show the greatest increase.

### Swiss Watchmaking in 1956.

Viewed as a whole, 1956 has been favourable to the Swiss watchmaking industry, which has been able to register a slight increase in its exports. This advance is due mainly to America and to Asia, whereas the European and African markets are characterised by stability. The increase in Swiss watchmaking exports is particularly marked in respect of South America, this being due to the liberal policy of certain Governments, more especially that of Argentina.

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The United States, of course, are still the best customers of the Swiss watchmaking industry and, taken as a whole, the results obtained on this market, are satisfactory. It should be noted, however, that if the Swiss exporters have succeeded in surmounting the difficulties resulting from the raising of American Customs Duties, this is because this measure has had the effect of promoting the sale of cheap watches. If one sets aside these articles, one perceives that the monthly average for lever-watches introduced into the United States, has declined considerably since 1953. Thus, the Customs policy of the United States has had for its consequence a decline in the quality of imported products, this to the detriment of everybody and, chiefly, of the American consumer. Although not every country has as yet liberated watch imports, the United States still remain the only country, producing watches, which practices such rigorous protectionism.

Nevertheless, even if the general prospects for the Swiss watchmaking industry remain favourable, as viewed from the threshold of 1957, there still exists every reason to follow with great interest, and even some anxiety, the hearings which have been organised by the American Defence Bureau, and which are now taking place in Washington. Using the very same arguments which they put forward some years ago, the American watchmakers are



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striving to prove by all means at their disposal that their industry is indispensable for American Defence, and that Swiss competition is harmful to a regular national production.

#### Switzerland and the so-called underdeveloped countries.

The Swiss Government has just passed a Decree concerning the bi-lateral technical aid which Switzerland will furnish to countries whose economy is still insufficiently developed. Already last year, the Federal Council took upon itself the obligation to participate in the United Nations' programme of technical aid, and to take measures in favour of those countries which are now in a state of development, this in the form of direct collaboration. The new Federal Decree provides for the granting of scholarships, which will enable foreign specialists to complete their studies in Switzerland, and for the sending of Swiss experts to these countries. The annual budget provided for this international collaboration amounts to 300,000 francs.

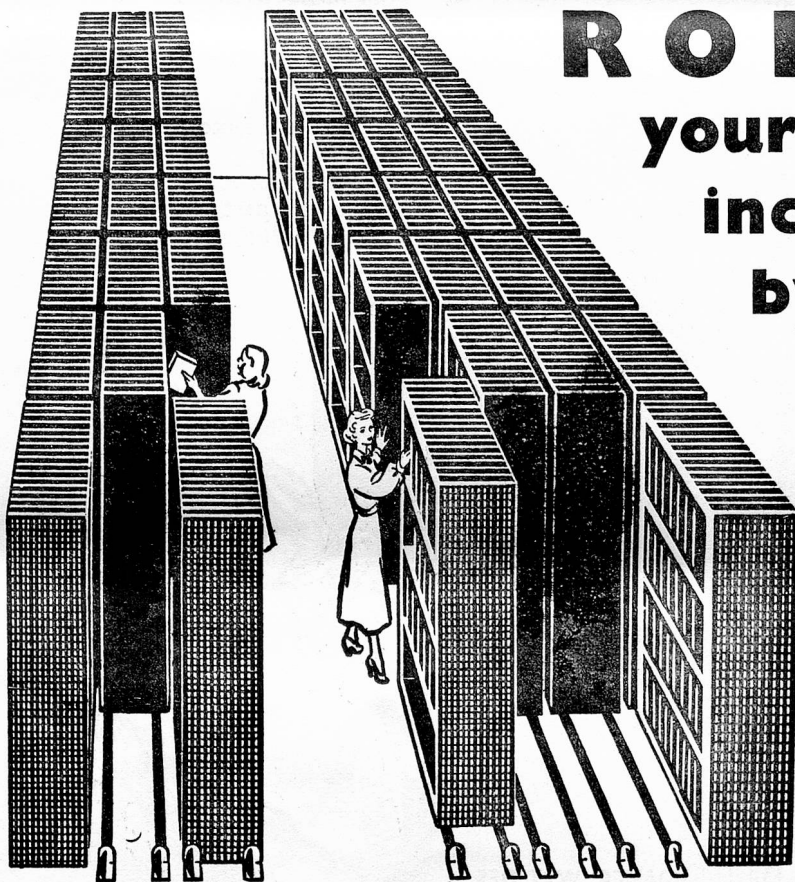
#### New Tourist Resort in Switzerland.

Up to the present, the name of Leysin signified to everyone the health resort situated in the Vaudois Alps. Now, however, as a consequence of fresh medical discoveries and of new therapeutic methods for the treatment of tuberculosis, a modification has taken place in the basis of the normal activity of this

health resort. Equipped as it was to receive several thousands of sick persons, Leysin found the number of patients in its clinics and sanatoria gradually decreasing. Some enterprising personalities have now had the idea of transforming the health resort into a tourist centre. The first thing that had to be done was to provide it with new means of transport, in view of the fact that Leysin is situated in a region which is admirably adapted to skiing. The first stage has already been accomplished in that a new telpher and two tele-skis have been set up, which carry the tourists to an altitude of more than 2,000 metres. The results of this first season are encouraging, as Leysin has been able, whilst remaining partially a health resort for tubercular patients, to welcome a number of sports lovers, who arrived here from Switzerland and from abroad, soon after the first snow-falls.

#### Saving is a tradition in Switzerland.

Savings have always played a great part in Swiss economy and some recently published statistics inform us that the number of savings-books in this country amounts to nearly six millions. This figure is worth mentioning, as Switzerland's population only amounts to five million inhabitants. The savings in question might be termed "small savings" as nine-tenths of all these deposits amount to less than 5,000 francs. The total sum of the capital formed by these savings surpasses eighteen thousand million francs, and this in spite of the fact that the mean rate of interest is only 2.5%.



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